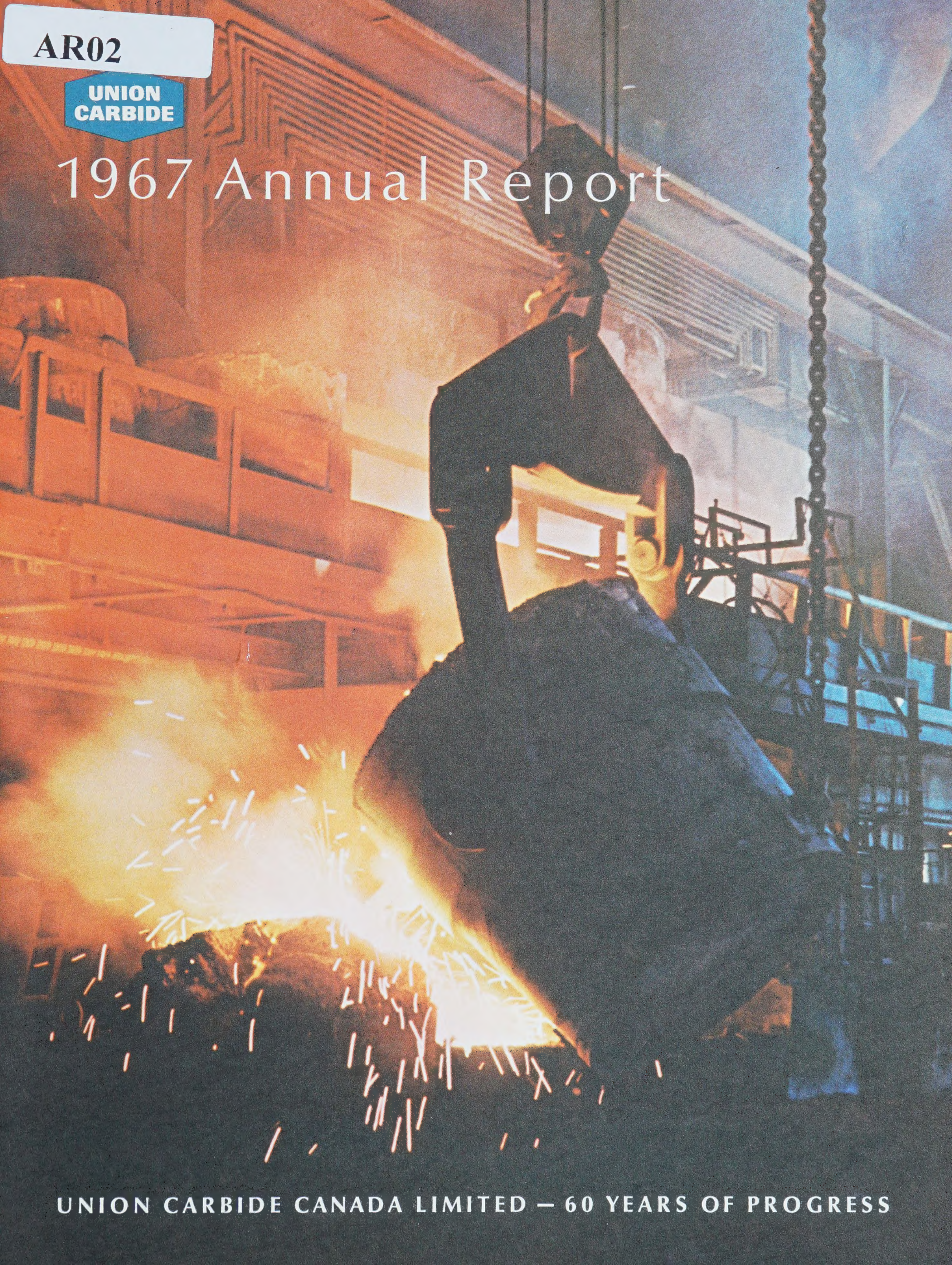
AR02

UNION CARBIDE

1967 Annual Report



UNION CARBIDE CANADA LIMITED — 60 YEARS OF PROGRESS

CONTENTS

Report to Shareholders 1

Directors and Officers 2

Financial Highlights 2

Operations Review 3

Sales and Income 3

Construction 4

Employee Relations 5

Technology 6

1967 Consolidated Financial Statements 7

Consolidated Statement of Income and Retained Earnings 8

Consolidated Statement of Source and Application of Funds 9

Consolidated Balance Sheet 10-11

Ten Year Summary 12-13

Notes and Auditors' Report 14

Yesterday, Today and Tomorrow 15

Early History 15

Metals 15

Carbon 16

Consumer Products 16

Gas Products 17

Plastics 18

Chemicals 19

Fibres 19

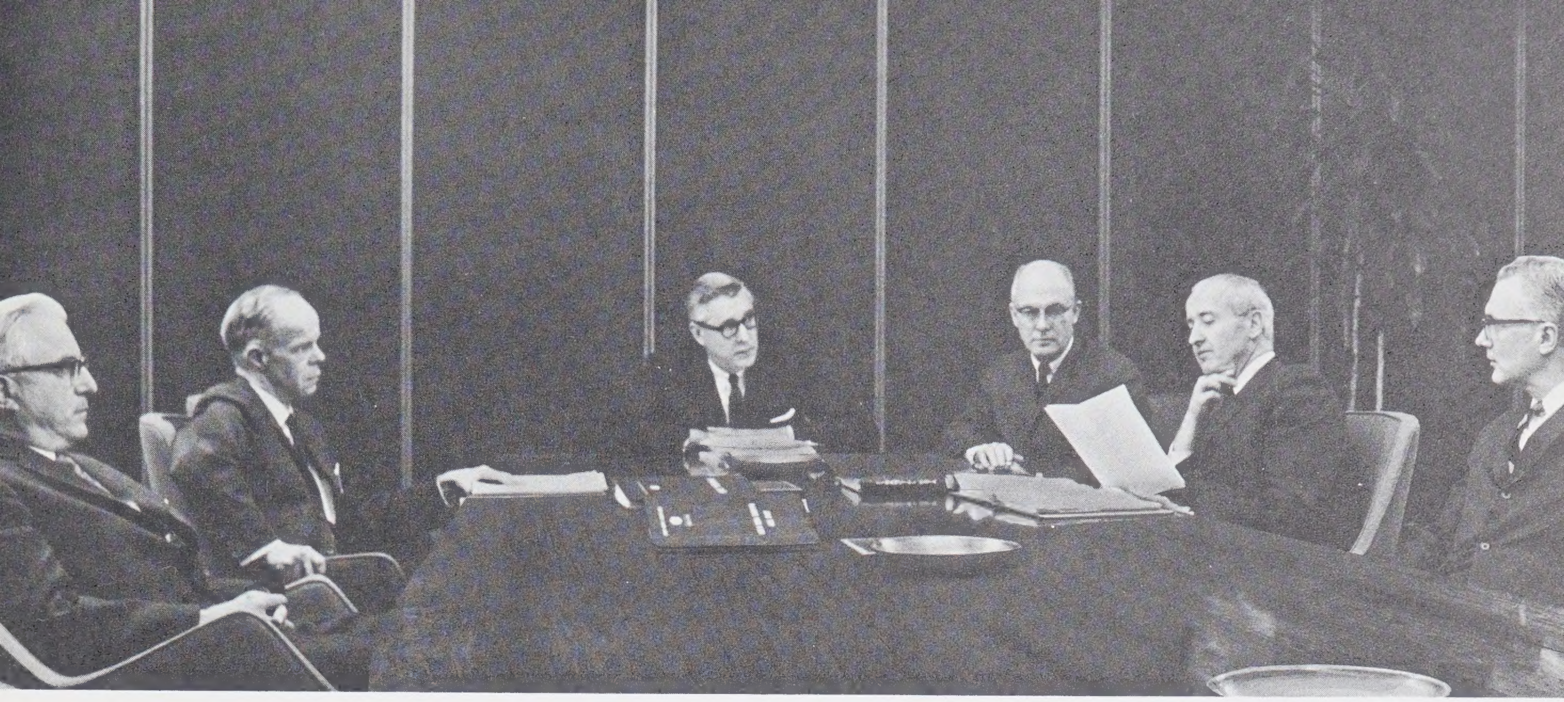
And Tomorrow? 20

Plant and Product Summary — inside back cover

COVER

The cover of this year's Annual Report features a mammoth ladle pouring molten ferrosilicon at the Company's metals plant in Beauharnois, Quebec. This product was first manufactured in Canada by Union Carbide in 1907 at a small plant in Welland, Ontario, and marked the Company's first operations in this country.

Sur demande, il nous fera plaisir de vous envoyer l'édition française de ce rapport.



Members of the President's Council meet weekly in the Board Room of the Company's head office in Toronto. Left to right are: Vice-President W. S. Wyman, Secretary and Treasurer R. O. Holditch, President J. S. Dewar, Vice-President G. O. Loach, Executive Vice-President W. A. Dimma and Vice-President R. S. Hughes.

TO OUR SHAREHOLDERS

The year 1967, in addition to being Canada's centennial year, was also the 60th anniversary of the Company. Featured in this report is a history outlining the growth of the various operating groups.

Although record sales of $159.7 million were achieved, net income declined to $9.7 million, or 97¢ per share. Management feels that the unfavourable factors under its direct control are progressively being resolved. However, concern continues regarding the cost-price squeeze taking place in the economy, particularly the increased demands of labour. Wage settlements have outstripped productivity with the result that Canadian industry is becoming non-competitive in an increasing number of domestic and world markets. The extent of the improvement in Company performance will depend, not only on those factors under management's control, but also on the ability of industry, labour and the three levels of government to work together to solve the problems of inflation and productivity.

Much publicity has surrounded the results of the Kennedy Round of Tariffs announced in mid-1967 and the effect on various industries. While final rates on chemicals and plastics entering Canada are not known, the indicated rates for these and other Company products do not appear to have a significant effect on current operations. Plans are being made to take advantage of the new opportunities created by the Kennedy Round.

The organizational framework referred to in the 1966 Annual Report provides a wider use of inter-group, inter-functional business teams and management committees. The more effective utilization of human resources in 1967 which accompanied this organizational realignment results from a better understanding in terms of the practical application of newer management concepts.

In August, Alison A. Cumming retired as Chairman of the Board following 33 years' service. At a Board of Directors meeting on July 21st, the Directors recorded their sincere thanks to Mr. Cumming for his very great contribution to the Company during his many years of service as an employee and officer. Other senior management changes during the year included the appointment of William A. Dimma as Executive Vice-President; Gordon W. Patterson as General Manager, Employee and Public Relations; John A. Steinmiller as General Manager, Consumer Products, and the transfer of Henry L. Pero, General Manager, Fibres to Union Carbide Corporation's Fibres and Fabrics Division in the United States. Mr. Pero's responsibilities were assumed by Vice-President Richard S. Hughes.

The Annual Meeting of Shareholders will be held on Thursday, April 25, 1968 at 11:00 a.m. in the Roof Garden of the Royal York Hotel, Toronto, Ontario. I hope that as many of you as possible will be able to attend.

J. S. Dewar

PRESIDENT

DIRECTORS AND OFFICERS

Directors

Paul L. Alspaugh	Vice-President, Union Carbide Corporation, New York
Donald B. Benedict	Vice-President, Union Carbide Corporation, New York
Alison A. Cumming	Retired Chairman of the Board, Toronto
John S. Dewar	President, Union Carbide Canada Limited, Toronto
Salter A. Hayden, Q.C.	Senior Partner, McCarthy and McCarthy, Toronto
Allen T. Lambert	Chairman of the Board and President, The Toronto-Dominion Bank, Toronto
John F. Shanklin	Vice-President and Secretary, Union Carbide Corporation, New York
George C. Wells	Vice-President, Union Carbide Corporation, New York

Executive Officers

John S. Dewar	President
William A. Dimma	Executive Vice-President
Richard S. Hughes	Vice-President
Gerald O. Loach	Vice-President
Whitford S. Wyman	Vice-President
Ross O. Holditch	Secretary and Treasurer

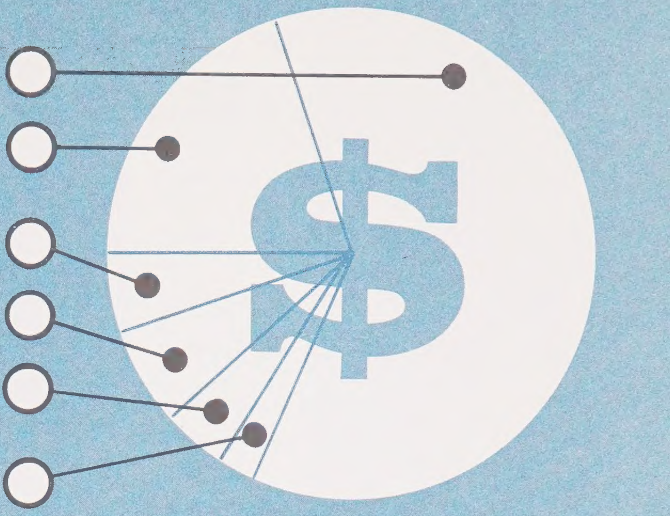
UNION CARBIDE

ANNUAL REPORT 1967

FINANCIAL HIGHLIGHTS

	1967	1966
NET SALES	$159,686,000	$154,419,000
NET INCOME	9,711,000	13,054,000
PER SHARE	$0.97	$1.31
SHAREHOLDERS' EQUITY	104,535,000	100,824,000
PER SHARE	$10.45	$10.08
CONSTRUCTION EXPENDITURES	17,998,000	22,665,000
DEPRECIATION	11,251,000	9,934,000
TOTAL ASSETS	174,693,000	160,901,000

1966		1967
57 Cents	Materials, Services and Other Costs of Doing Business	61 Cents
20 Cents	Wages and Salaries	21 Cents
9 Cents	Federal and Provincial Income Taxes	5 Cents
6 Cents	Depreciation	7 Cents
4 Cents	Dividends Paid	4 Cents
4 Cents	Retained to Provide New Facilities and Working Capital	2 Cents



DISTRIBUTION OF THE SALES DOLLAR

OPERATIONS REVIEW

SALES AND INCOME

Sales in 1967 increased 3.4% to a new record of $159,686,000, the sixth straight year of sales improvement. This occurred in the face of a marked slowing in the Canadian economy and strikes affecting major customers. Prices for the Company's products and services fell by more than 2% in comparison with 1966, while physical volume increased approximately 5%.

Net income at $9,711,000 was down from the record level of $13,054,000 achieved in 1966, despite a lowering of the effective corporate tax rate resulting from incentives applicable to research outlays. Lower prices, higher sales of low margin items, and increased raw material, labour and utility costs all contributed to the earnings decline. Equipment problems during the year resulted in lower utilization of production capacity, further depressing profit margins.

Sales of Chemicals and Fibres showed the largest percentage increase in 1967. This was primarily the result of substantially higher synthetic fibres sales, with the plant at Arnprior, Ontario completing its first full year of nylon production. Growth in the fibres area has been encouraging, with greatly improved sales of continuous filament nylon to textile, carpet and tire manufacturers. Sales of chemicals increased slightly in spite of production problems and serious price pressures.

Plastics sales were maintained despite substantial price reductions on polyethylene in all its forms, particularly in the last half of the year. Major growth was experienced in the rapidly expanding flexible packaging, converted product and rigid plastic container fields. Sales of phenolics and epoxies declined as a result of lower domestic demand.

Gas products sales continued their strong growth. The improvement this year resulted primarily from expanded sales in some of the newer product and process areas of this group, including Flame-Plating, molecular sieves, distillation trays and cryogenic applications and equipment. Demand for electric welding products also remained strong. Overall, prices strengthened slightly during the year.

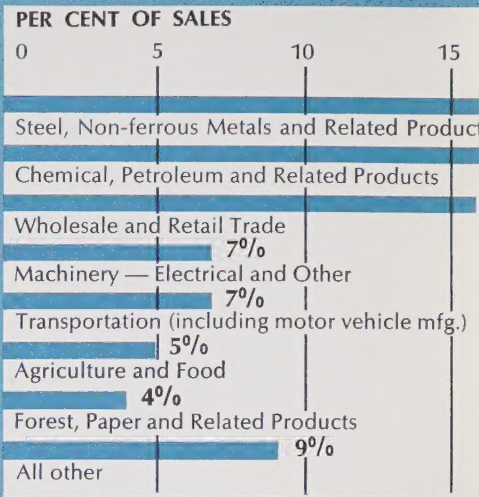
Metals sales were below the level of the previous year due to lower demand from the aluminum and primary steel industries. Offshore competition in manganese and chromium ferroalloys increased substantially and resulted in some price declines. Sales were also affected by equipment problems at both the Beauharnois and Welland facilities, problems which were overcome in the last quarter.

Sales of carbon and graphite products and batteries reached a new high for the third straight year. Lowered sales of carbon to the aluminum industry, plus little change in demand from the steel industry, were more than offset by increased sales to the heavy chemical and chlorine industries. Battery sales again set records with the trend towards transistorized and cordless appliances continuing. Prices for these products were increased during the year.

Demand for the services and equipment provided by Becker Drilling (Alberta) Ltd., a wholly-owned subsidiary, resulted in revenue growth. This company sells and leases the unique Becker drilling

	1967		1966		
	AMOUNT (in thousands)	PER CENT OF TOTAL	AMOUNT (in thousands)	PER CENT OF TOTAL	PERCENTAGE CHANGE FROM 1966
CHEMICALS and FIBRES	$ 26,323	16	$ 23,277	15	+13
PLASTICS	46,760	30	46,889	30	—
GASES	27,831	17	25,828	17	+ 8
METALS	30,602	19	31,243	20	— 2
CARBONS	28,170	18	27,182	18	+ 4
TOTALS	$159,686	100	$154,419	100	+ 3

SALES BY OPERATING GROUPS



SALES BY MARKETS

The Company's new apparatus plant in Mississauga, Ontario, where cutting and welding equipment, cryogenic vessels and distillation trays will be manufactured.

devices used by an increasing number of companies throughout the world for mining, exploration and construction.

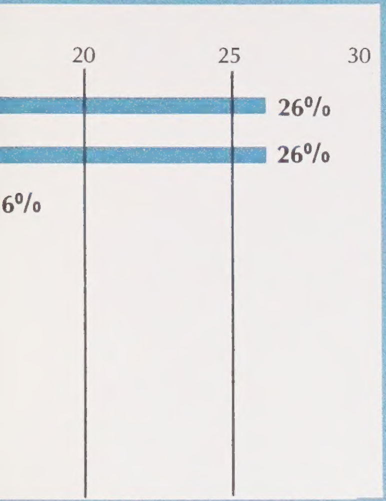
A number of new products and applications were introduced by Union Carbide Canada Limited during the year. These included shrink film for use in packaging; UCAR polyethylene sheet to provide tear-resistant waterproof printing stock; an automated food-freezing tunnel utilizing liquid nitrogen; and the introduction of a new grade of ferromanganese for deep drawing steel applications.

CONSTRUCTION

Construction expenditures at $17,998,000 were the third highest in the Company's history.

As has been the trend in the last few years, Chemicals and Fibres, and Plastics accounted for most of these expenditures. Projects completed during the year for these groups included expansion of ethylene production capacity at Montreal East, and the installation of polyethylene resin blending and bulk handling equipment at this location; construction of a sixth polyethylene converting plant in Amherst, Nova Scotia to serve markets in the Atlantic provinces; expansion of the poylethylene film plant in Orangeville, Ontario; expansion of food casings capacity at Lindsay, Ontario; and Canada's first facility for the manufacture of solid phenolic resin flakes at Belleville, Ontario, for use by foundries in large shell core and mold production.

In addition, work commenced on a major extension to the Montreal



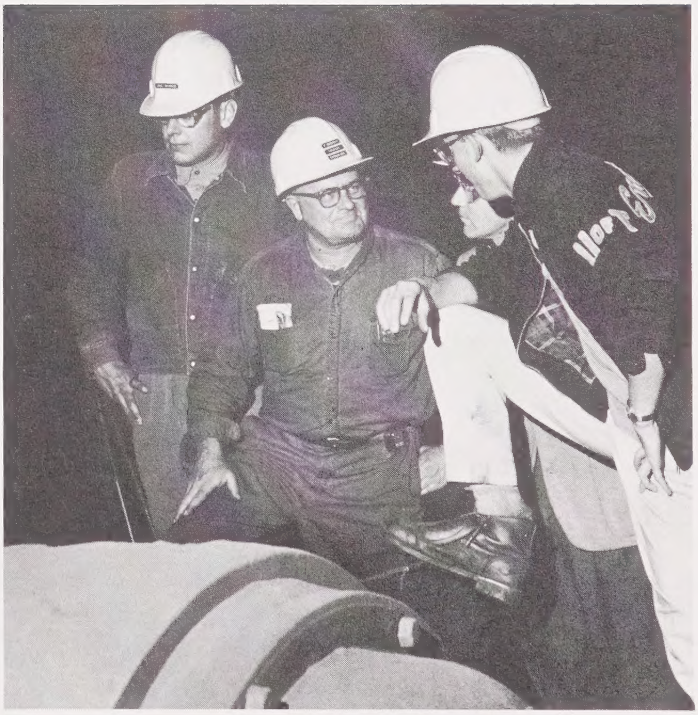
	1967		1966	
	AMOUNT (in thousands)	PER CENT OF TOTAL	AMOUNT (in thousands)	PER CENT OF TOTAL
CHEMICALS and FIBRES, PLASTICS	$ 9,669	54	$12,422	55
GASES	6,062	34	7,463	33
METALS	1,193	6	1,559	7
CARBONS	1,074	6	1,221	5
TOTALS	$17,998	100	$22,665	100

CONSTRUCTION EXPENDITURES BY OPERATING GROUPS

East plant which will increase polyethylene capacity by 40 million pounds to 160 million pounds by late 1968. This is the first stage in plans to double petrochemical capacity in Eastern Canada to 240 million pounds of polyethylene and 200 million pounds of ethylene derivatives.

Significant expenditures were also made by the Gases group. Projects completed during the year included a plant to produce liquid oxygen, nitrogen and argon at Tracy, Quebec. With a capacity of about 63 million cubic feet a month, it is one of the largest plants of its type in Canada. A combined gaseous and liquid nitrogen plant was completed in Canada's "Chemical Valley" at Sarnia. In addition, work was well underway, near Toronto, on a new facility for the manufacture of cutting and welding apparatus, cryogenic vessels and distillation trays.

Manufacturing facilities to produce the unique Becker drilling devices at Blairmore, Alberta were enlarged, with construction completed in August. Operations of Chicoutimi Silicon Limited, a non-consolidated subsidiary in which Union Carbide Canada Limited holds a majority interest, commenced in mid-1967. This subsidiary's automated plant, with an annual capacity of 25,000 tons of ferrosilicon, is world competitive and will primarily serve export markets.



Employees at the Welland plant discuss carbon electrode extrusion with representatives from the University of Toronto during a co-operative research study sponsored by Union Carbide with a view to bringing the academic world and industry closer together to the benefit of both.

EMPLOYEE RELATIONS

Ever present in today's industrial society is the need for change to maintain pace with technical advances. Our employees are fully

A metallograph operator checks a Flame-Plated part at the Company's new Coatings Service plant in Malton, Ontario. The plant, the only facility of its kind in Canada, provides some fifty different coatings of tungsten carbide, aluminum oxides and pure metals to achieve maximum service life for a wide variety of machine parts.

conscious of this need to improve operations. Their commitment to change is strongly supported by the Company's concern to provide new opportunities for those affected by technology and/or more efficient operations. Managing change with a minimum of internal interruption both in the technical and human areas of the Company's operations is challenging individual employees as well as employee groups.

Target setting, management by objectives, and increased delegation have become more meaningful through open discussion between and among employees as opposed to an intellectual acceptance with no involvement.

The complex nature of Union Carbide's internal operation combined with the ever expanding external relationships requires a considerable degree of technical and inter-personal competence on the part of all employees. The integration of skilled people who have high expectation and commitment requires a flexible management philosophy with clearly defined goals.

The phrase 'people are our most important asset' takes on a new dimension as employees realize they can achieve their full potential within the Company's operations.

The Company's safety record improved in 1967 thanks to the continuing emphasis placed on this area of the Company's operations. The concept of "total loss control" was introduced and is proving of value. This concept, the control of all incidents which cause loss to Union Carbide, encompasses both objects and people and is concerned not only with in-plant accidents, but also with those occurring off the job. During the year, 29 plants received recognition under the Company's award plan for having had an accident-free year.

TECHNOLOGY

To enhance the Company's competitive position and maintain its reputation as "The Discovery Company", continuing attention is being paid to technical service and product development. In this regard, a new Development and Technical Service Centre was opened in Toronto to provide total gas and welding technology under the same roof. Customer training in electric welding techniques and consultation on fabrication problems, along with other services, are provided at this location. Additionally, engineers are working on processes and developments which, in coming years, will change many of the products and techniques now being used in the metalworking and industrial gases industries.

A 50% expansion of the Montreal East Technical Centre was completed during the year to house new analytical equipment. The development and technical services function for thermosetting products was transferred from Belleville to the new centre. The merging of these two groups in the enlarged facilities will further improve Union Carbide's service to its plastics and petrochemical customers.

Research and development activities in polyethylene were at the highest level ever in 1967, with most of this effort, as in 1965 and 1966, being directed to the development of a unique process for the manufacture of high density polyethylene resin at the Montreal East plant. Technical progress is being made, and the pre-commercial production results are encouraging.

UNION CARBIDE

UNION CARBIDE CANADA LIMITED

and its consolidated subsidiaries

CONSOLIDATED FINANCIAL STATEMENTS

1967

This section may be removed intact if desired.

UNION
CARBIDE

UNION CARBIDE CANADA LIMITED

and its consolidated subsidiaries

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

	Year ended Dec. 31, 1967		Year ended Dec. 31, 1966	
Sales		$159,686,000		$154,419,000
Cost of Goods Sold	$115,873,000		$104,477,000	
Selling, General and Administrative Expenses	13,689,000	129,562,000	12,912,000	117,389,000
		30,124,000		37,030,000
Depreciation	11,251,000		9,934,000	
Interest on Debentures	1,137,000		1,137,000	
Amortization of Patents, Trade Marks and Goodwill	291,000	12,679,000	291,000	11,362,000
		17,445,000		25,668,000
Investment Income				
Subsidiaries	190,000		—	
Other	270,000		334,000	
Gain on Disposal of Capital Assets	137,000	597,000	213,000	547,000
Net Income before Income Taxes		18,042,000		26,215,000
Income Taxes (Note 2)				
Current	5,517,000		8,030,000	
Deferred	2,814,000	8,331,000	5,131,000	13,161,000
Net Income		9,711,000		13,054,000
Net Income per Share	*$0.97*		*$1.31*	
Retained Earnings at January 1		41,224,000		34,170,000
		50,935,000		47,224,000
Dividends Paid		6,000,000		6,000,000
Retained Earnings at December 31		$44,935,000		$41,224,000

The notes on page 14 form an integral part of this statement.

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	1967	1966
CASH AND SECURITIES, JANUARY 1	$ 4,203,000	$12,537,000
SOURCE OF FUNDS		
Net Income	9,711,000	13,054,000
Depreciation	11,251,000	9,934,000
Amortization of Patents, Trade Marks and Goodwill	291,000	291,000
Transfer to Deferred Income Taxes	2,814,000	5,131,000
	$24,067,000	$28,410,000
Decrease in Deferred Charges	160,000	228,000
Bank Loan	3,000,000	--
Net Value of Fixed Assets Sold (1967 proceeds $504,000)	367,000	474,000
Increase (Decrease) in Current Liabilities other than Bank Loan	4,267,000	(1,663,000)
	$31,861,000	$27,449,000
APPLICATION OF FUNDS		
Investment in Fixed Assets	17,998,000	22,665,000
Increase in Current Assets other than Cash and Securities	3,996,000	3,921,000
Dividends Paid	6,000,000	6,000,000
Special Refundable Tax	342,000	856,000
Increase in Investments	4,349,000	2,341,000
	$32,685,000	$35,783,000
Decrease in Cash and Securities	$ 824,000	$ 8,334,000
CASH AND SECURITIES, DECEMBER 31	$ 3,379,000	$ 4,203,000

The notes on page 14 form an integral part of this statement.

UNION CARBIDE

UNION CARBIDE CANADA LIMITED

and its consolidated subsidiaries

CONSOLIDATED BALANCE SHEET as at December 31, 1967

ASSETS

	December 31	
	1967	1966
CURRENT ASSETS		
Cash	$ 3,379,000	$ 3,974,000
Canadian Government Short Term Securities — at cost and accrued interest	—	229,000
Receivables (after allowance for doubtful accounts)		
Trade Notes and Accounts	23,708,000	21,164,000
Trade Accounts — Affiliated Companies	1,983,000	2,094,000
Other Notes and Accounts	1,762,000	1,993,000
	27,453,000	25,251,000
Inventories (valued at the lower of cost or net realizable value)		
Raw Materials and Supplies	8,730,000	8,040,000
Work in Process	8,451,000	7,668,000
Finished Goods	14,955,000	14,712,000
	32,136,000	30.420.000
Prepaid Expenses	1,393,000	1,315,000
TOTAL CURRENT ASSETS	64,361,000	61,189,000
SPECIAL REFUNDABLE TAX	1,198,000	856,000
FIXED ASSETS		
Land, Buildings, Machinery and Equipment — at cost	197,465,000	181,281,000
Less: Accumulated Depreciation	96,807,000	87,003,000
	100,658,000	94,278,000
INVESTMENTS (Note 1)		
Subsidiaries		
Shares — at cost (no quoted market value)	1,041,000	1,041,000
Advances	4,787,000	825,000
Other — at cost	1,132,000	745,000
	6,960,000	2,611,000
OTHER ASSETS		
Deferred Charges	105,000	265,000
Patents, Trade Marks and Goodwill — at cost less amortization	1,411,000	1,702.000
	1,516,000	1,967,000
	$174,693,000	$160,901,000

Signed on behalf of the Board:
P. L. ALSPAUGH, Director
J. S. DEWAR, Director

LIABILITIES

	December 31 1967	 1966
CURRENT LIABILITIES		
Bank Loan	$ 3,000,000	—
Accounts Payable	13,900,000	$10,804,000
Income and Other Taxes	4,170,000	2,604,000
Interest on Debentures	78,000	78,000
Other Accrued Liabilities	3,309,000	3,704,000
TOTAL CURRENT LIABILITIES	24,457,000	17,190,000
DEFERRED CREDIT (Note 2)		
Accumulated Tax Reductions Applicable to Future Years	24,951,000	22,137,000
LONG TERM DEBT (Note 3)	20,750,000	20,750,000

SHAREHOLDERS' EQUITY

	1967	1966
CAPITAL STOCK		
Common Shares Without Nominal or Par Value Authorized — 12,500,000 shares Issued and Outstanding — 10,000,000 shares	59,600,000	59,600,000
RETAINED EARNINGS	44,935,000	41,224,000
	104,535,000	100,824,000
	$174,693,000	$160,901,000

The notes on page 14 form an integral part of this statement.

UNION CARBIDE CANADA LIMITED

and its consolidated subsidiaries

TEN YEAR SUMMARY (dollars in thousands — except per share figures)

	1967	1966	1965
NET SALES			
Chemicals and Fibres	$ 26,323	$ 23,277	$ 24,660
Plastics	46,760	46,889	44,808
Gases	27,831	25,828	23,264
Metals	30,602	31,243	28,207
Carbons	28,170	27,182	24,398
Total	$159,686	$154,419	$145,337
NET INCOME			
Amount	9,711	13,054	13,039
% of Sales	6.1%	8.5%	9.0%
Per Share (on 10,000,000 shares outstanding)	.97	1.31	1.30
TOTAL ASSETS	174,693	160,901	150,379
CONSTRUCTION EXPENDITURES	17,998	22,665	13,560
DEPRECIATION	11,251	9,934	8,876
EMPLOYEE DATA			
Wages and Salaries	34,272	31,682	26,833
Average Number of Employees	5,368	5,335	4,736

1964	1963	1962	1961	1960	1959	1958
$ 26,109	$ 22,989	$ 21,943	$ 18,436	$ 17,977	$ 19,949	$ 13,840
41,385	34,592	32,073	28,604	28,234	26,021	21,555
20,955	18,841	17,499	14,569	14,401	13,817	12,286
23,491	19,161	20,164	17,628	21,428	22,311	16,101
21,444	17,839	17,753	18,198	18,337	19,203	18,859
$133,384	$113,422	$109,432	$ 97,435	$100,377	$101,301	$ 82,641
12,130	9,728	9,339	7,533	8,252	10,315	7,556
9.1%	8.6%	8.5%	7.7%	8.2%	10.2%	9.1%
1.21	.97	.93	.75	.83	1.03	.76
141,962	139,233	126,923	122,169	114,539	104,442	96,909
13.432	8,993	5,621	10,435	20,213	10,799	13,911
8,335	8,010	8,079	7,266	5,951	5,801	4,791
24,886	21,284	20,057	18,725	18,998	17,811	15,973
4,573	4,092	3,852	3,705	3,853	3,727	3,502

NOTES TO THE 1967 CONSOLIDATED FINANCIAL STATEMENTS

1. PRINCIPLES OF CONSOLIDATON

The consolidated financial statements include the accounts of the Company and all wholly-owned subsidiaries with the exception of two wholly-owned subsidiaries which are not significant to the consolidation and are not comparable to the Company's operations. These two subsidiaries and other subsidiaries in which others have a substantial minority interest are carried at cost in "Investments" on the Consolidated Balance Sheet.

The Company's share in the net profits and losses of the non-consolidated subsidiaries for 1967 amounts to a net loss of $474,000 and its interest in the undistributed net losses incurred since the acquisition of shares in them amounts to $484,000 for which no provision has been made in the Company's accounts. A non-consolidated subsidiary has applied for an Area Development Grant, which is being amortized over the life of the fixed assets acquired; the Company's proportion of this grant, if approved in total, would be approximately $560,000.

All assets and liabilities in foreign currencies have been converted to Canadian dollars at the exchange rate prevailing at December 31, 1967.

2. INCOME TAXES

"Income Taxes — Current" of $5,517,000 on the Consolidated Statement of Income and Retained Earnings includes a credit adjustment of $1,173,000 resulting from the allowance by the Department of National Revenue of the Company's deductions for scientific research expenditures and other items in prior years. This treatment is in accord with the Company's normal accounting practice and a similar credit adjustment in 1966 amounted to $475,000.

"Income Taxes — Deferred" of $2,814,000 on the Consolidated Statement of Income and Retained Earnings results from claiming, for tax purposes, capital cost allowances in excess of the straight-line depreciation recorded in the accounts. This amount is included in "Deferred Credit — Accumulated Tax Reductions Applicable to Future Years" on the Consolidated Balance Sheet and is applicable to future periods in which amounts claimed for tax purposes may be less than the amounts recorded in the accounts.

3. LONG TERM DEBT

"Long Term Debt" consists of:

(a) Debentures, secured by a floating charge, and held by affiliated companies as follows:

$5\frac{3}{4}\%$ Series, C, D and E due 1970	$ 2,900,000
$5\frac{1}{2}\%$ Subordinated due 1971	2,100,000
$5\frac{1}{2}\%$ Second Subordinated due 1971	3,200,000
$5\frac{3}{4}\%$ Second Subordinated due 1971	11,500,000
6% Second Subordinated due 1971	300,000
	$20,000,000
(b) A final payment, due 1970 for shares purchased by the Company in a wholly-owned subsidiary, and which is subject to a reduction in certain events	750,000
	$20,750,000

4. COMMITMENTS

Purchase commitments for capital expenditures outstanding at December 31, 1967 amounted to approximately $5,780,000.

5. DIRECTORS' AND SENIOR OFFICERS' REMUNERATION

The total remuneration paid or payable in 1967 was $158,950 to directors of the Company and $201,981 to senior officers who were not directors.

AUDITORS' REPORT

HURDMAN AND CRANSTOUN
ACCOUNTANTS AND AUDITORS
36 TORONTO STREET
TORONTO, CANADA

To the Shareholders of
Union Carbide Canada Limited,
Toronto, Canada

We have examined the consolidated balance sheet of Union Carbide Canada Limited and its consolidated subsidiaries as at December 31, 1967 and the consolidated statements of income and retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1967 and the results of their operations and the source and application of their funds for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada
January 30, 1968.

HURDMAN AND CRANSTOUN
Accountants and Auditors

A photograph of the Company's plant in Welland, Ontario taken in the winter of 1927. This plant commenced producing ferrosilicon with a single electric furnace in 1907. Today it stretches for over a mile along the Welland Canal and is one of the largest ferroalloy and carbon plants in the Commonwealth. Union Carbide's history in Canada dates back to the 1907 start-up of this facility.

YESTERDAY, TODAY AND TOMORROW

UNION CARBIDE

EARLY HISTORY

Union Carbide Canada Limited is a widely diversified organization — a company with plants across the nation producing a myriad of products. But this diversity is no accident. The products manufactured by Union Carbide are the result of logical evolvement; they all have a common technological relationship.

The story began in 1892 in the little town of Spray, North Carolina. There, Thomas L. "Carbide" Willson, an electrical engineer from Woodstock, Ontario, was attempting with other scientists to make aluminum in his newly invented electric furnace. What came out of the furnace, however, wasn't aluminum but a molten material which when cooled with water gave off a pungent-smelling gas. Willson had discovered a commercial process for making calcium carbide, and the gas turned out to be acetylene. There resulted an almost immediate demand for these new products.

Meanwhile, French scientists had discovered that burning acetylene with oxygen produced an intensely hot flame — a unique tool for cutting and welding metals. Use of this oxy-acetylene process became widespread and a demand for large quantities of oxygen was thus created.

Associates of Willson and his colleagues continued to experiment with the electric furnace, using it to smelt chromium and silicon ores. This in turn led to the formation of the continent's ferroalloy industry.

To power the furnaces, carbon electrodes were needed. Their manufacture was undertaken by a company founded in 1886 primarily to produce carbons for street arc lamps. In addition to these carbons which produced a new, more brilliant form of street lighting, this company also introduced the world's first commercial dry-cell battery.

In the following years, research in the treating of air and other gases — particularly acetylene — continued. In their experiments, Union Carbide scientists discovered a vast new field of chemical products derived from hydrocarbon gases. Inevitably the new chemicals led to important developments in the revolutionary plastics industry. Also from these chemicals have come the raw materials for the production of nylon and acrylic fibres.

METALS (1907 -   )

Some 60 years ago on the east side of the Welland Canal, construction began on what is now the Company's largest metals producing facility. Later that year, the newly completed plant commenced the manufacture of ferrosilicon, using a single electric furnace.

Subsequently another company, Union Carbide Company of Canada Limited, also built a plant in Welland, this time to produce calcium carbide. The two companies later merged and combined their operations.

In 1938, a ferroalloy plant at Beauharnois, Quebec was purchased. During the war years, demand for ferroalloys necessitated a five-fold expansion of capacity at Welland, and a three-fold expansion at Beauharnois. Later during the 1960's two huge electric rotating

Dolly cars loaded with ferrosilicon at the Beauharnois plant. This facility joined the Union Carbide Canada family in 1938 and its capacity has since been expanded.

hearth furnaces were installed at Beauharnois for manufacturing high purity silicon metal.

Quartzite quarries were developed at Killarney, Ontario and Melocheville, Quebec to supply silicon, the basic raw material used in the manufacture of ferrosilicon and silicon metal.

A subsidiary, formerly known as Union Carbide Exploration Ltd. and now called Union Carbide Canada Mining Ltd., was established in 1962 to give greater emphasis to Canadian mineral exploration while broadening the company's interests in mineral raw materials. The purchase of Becker Drilling (Alberta) Limited, which manufactures the unique overburden drills for the mining and construction industries, was a further expansion into this field.

The most recent acquisition was a majority interest in Smelter Power Corporation at Chicoutimi, Quebec. The hydroelectric power generated there is used by Chicoutimi Silicon Limited, a new company controlled by Union Carbide, which produces ferrosilicon mainly for export markets.

CARBON (1909 -)

The history of carbon and graphite production at Union Carbide is closely associated with that of metals. Carbon electrodes for electric furnaces were first manufactured at the Welland plant in 1909. Some 20 years later, a graphite production facility at Niagara Falls was purchased and moved to Welland, adding graphite electrodes to the Company's product line.

In the early days electrodes measuring 20" square were manufactured at Welland, which at the time were believed to be the largest made in North America. Today, electrodes measuring nearly 10 feet in length and 50" in diameter, more than five times the size of the original product, are produced at this plant.

Last year, the Welland plant started up a new addition to manufacture carbon paste for self-baking carbon electrodes. These electrodes are used in a limited number of electric furnace processes.

CONSUMER PRODUCTS (1909 -)

The first products of this group were dry-cell batteries which were manufactured in a small Toronto factory shortly after the turn of the century. There soon followed a period of great expansion, marked by the completion of a new Toronto plant in 1920 for the manufacture of EVEREADY batteries and flashlights.

In 1925, radio station CKNC was opened at the Toronto works. One of Canada's pioneers in the broadcasting field, it carried some of the first radio commercials for EVEREADY batteries, and in 1935 was sold to the Canadian Radio Broadcasting Commission.

In 1927, the Company introduced PRESTONE anti-freeze. Although

An Eveready battery finishing and testing line at the Company's plant in Walkerton, Ontario. This plant was constructed in 1953, although dry cell batteries were manufactured in a small Toronto factory as early as 1909.

popular with the motorist today, PRESTONE anti-freeze got a cool start in its first year. Then made of pure ethylene glycol, it actually began to freeze when stored in unheated warehouses in Western Canada where inside temperatures dropped as low as −20°F.

But dry-cell batteries encountered no such problem and sales continually increased. To meet the demand, a new production facility was completed at Walkerton, Ontario in 1953. The next year, a leak-resistant EVEREADY flashlight battery was developed by the company in Canada and later adopted by Union Carbide affiliates throughout the world.

Always with an eye to the future, Union Carbide's new developments in battery technology have produced minute nickel-cadmium batteries for transceivers and other specialized uses. Power systems using silver oxide, alkaline or mercury also have been designed to meet the needs of both the consumer and industrial markets.

Adding to its line of consumer products, the Company more recently began marketing UNION CARBIDE polyethylene garbage bags — another better-living product for the Canadian consumer.

GAS PRODUCTS (1910

The birth of this group came in 1910 with the start-up of an acetylene plant in Merritton, Ontario. Over the next decade, other plants followed at Shawinigan Falls, Winnipeg, Welland, Toronto and Montreal.

Progress in Gas Products continued over the ensuing years, but from 1958 on, growth accelerated rapidly. In that year, a large liquid oxygen plant was completed at Sault Ste. Marie, Ontario, as well as the Company's first tonnage oxygen plant to supply Algoma Steel with 150 tons of gaseous oxygen a day. Also completed in 1958 was a Toronto fabrication plant in which gas distribution and storage equipment was made.

A liquid oxygen facility went into production in 1960 at Oakville, Ontario. During the next two years other gas plants were completed in Manitoba, New Brunswick, Alberta and Nova Scotia, while an acetylene plant was added at Oakville.

In recent years, a Coatings Service plant was built near Toronto to house highly sophisticated Flame-Plating equipment; a new liquid oxygen and nitrogen facility began operating in Edmonton; and one of Canada's largest air separation plants went on stream at Tracy, Quebec.

Most of the gases produced by these plants are for industrial use. But Union Carbide is also a major supplier of oxygen and other medical gases to hospitals throughout Canada. A recent, major contribution in this field was the use of these gases in cryosurgery. Liquid nitrogen makes it possible to cool a surgical probe to −196°C, thus creating new techniques in brain surgery, as well

Development engineers at the Company's Technical Research and Development Centre near Toronto discuss the internal circuitry of a programmed Tig Welder, a type of automatic welder used in the aircraft industry. This operating group had its start in [illegible] with the construction of an acetylene plant at Merritton, Ontario. Today it maintains 26 plants across the country for the manufacture of industrial and medical gases.

Union Carbide polyethylene litter bags are used across Canada in support of various public service campaigns. Here members of the Ontario Provincial Police distribute the bags during their annual Traffic Safety program. The OPP has given away over 500,000 of the bags in the last two years. Similarly, the Ontario Department of Highways uses the bags as a promotional aid in their annual drive to keep highways litter-free

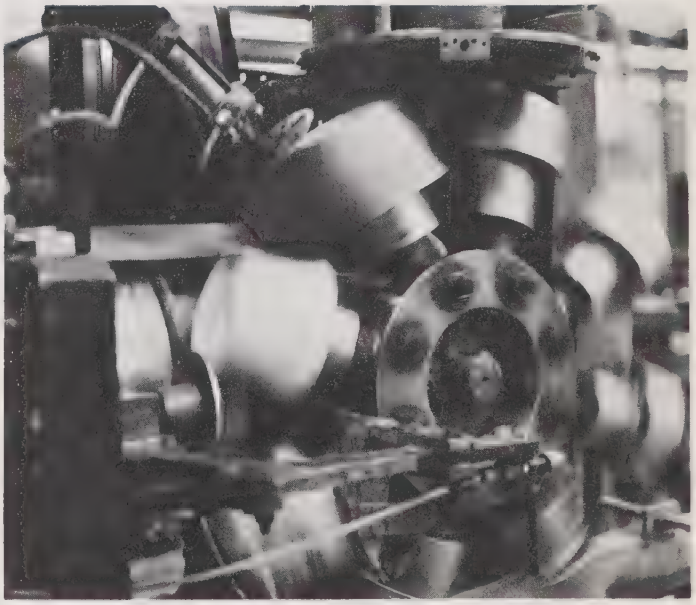
as providing a tool for re-welding detached retinas of the human eye.

One of the latest additions to Gas Products' operations is a new Technical Research and Development Centre in Toronto, specifically designed to provide Union Carbide customers with skilled backup in gas and welding technology. Soon to be completed is the group's new and modern apparatus plant at Mississauga, Ontario.

PLASTICS (1911 -   )

Although this group had its beginnings in 1911 when a small band of inventors from the University of Toronto formed a research facility, it wasn't until 12 years later that a company was founded in Toronto to manufacture phenolic resins, the first modern plastic. This facility, later purchased by Union Carbide, was eventually moved to Belleville where the Company's phenolic resins, compounds and laminates are now produced.

In 1957, the Company acquired a food casings and polyethylene film operation in Lindsay, Ontario, and in the same year commenced construction of a film extrusion plant at Fort Garry, Manitoba. Although the Lindsay plant continues to be Canada's largest producer of cellulose food casings, its beginnings were less spectacular, with finishing operations being carried out in a one-time dance hall. Similarly, in the formative stages of another of the Company's oper-



Rigid polyethylene containers are manufactured by the Company at its plant in Maple, Ontario. Here cottage cheese containers become a blur as they are rotated by a printing machine. The Maple plant went into production in 1965 and is an adjunct to the Company's six polyethylene extrusion and converting plants located in key market areas across Canada. Carbide's Canadian history in plastics dates back to 1911.

Research and continuing product development are the keys to Union Carbide being recognized as "The Discovery Company". One of the technological [illegible] is the Technical Centre at Montreal East. A [illegible] engineer runs a test at the Centre while in the background can be seen some of the cooling towers associated with Union Carbide's mammoth Montreal East petrochemical complex, the largest in Canada, [illegible] in 1955.

ating units, the converting of polyethylene film into plastic bags was carried out in the basements and garages of employees' homes.

At the beginning of this decade, a third polyethylene film extrusion facility went on stream at Cowansville, Quebec. Within less than two years, a similar plant, at North Surrey, B.C., was completed to service customers in the West.

More recently three film converting companies were acquired, while another film converting operation was established at Orangeville, Ontario. Capacity at the Cowansville plant was doubled and a facility to produce rigid plastic containers was built at Maple, Ontario.

In 1966, a new packaging development laboratory was opened in Toronto to provide customers with technical service and advice in package design. In the same year polyethylene resin production at Montreal East was expanded to bring annual capacity to 120 million pounds. At the Belleville plant, facilities for producing liquid epoxy resins have been added, as well as a phenolic resin flaker to supply foundries for the first time with Canadian-made phenolic resin in solid instead of liquid form.

In 1967, the Company completed a film converting plant in Amherst, Nova Scotia, the sixth in the Company's nationwide chain of extrusion and converting plants. Union Carbide has also announced plans to expand polyethylene resin production in Canada to 240 million pounds a year.

CHEMICALS (1955-)

In 1955, Union Carbide Canada Limited purchased an ethylene glycol plant at Montreal East. This marked the birth of a modern petrochemical complex for producing polyethylene resins and compounds, ethylene oxide and other ethylene-derived chemicals, such as ethanolamines, glycol ethers and polyglycols. Among the products made from these chemicals are brake fluids, de-icing fluids and PRESTONE anti-freeze.

Early in the Sixties, ethylene oxide and oxide derivatives capacity was doubled and a continuous oxide derivatives unit installed. It was also in this period that the Montreal East Technical Centre was established, and the manufacture of polyol intermediates for urethane foam was begun.

In 1964, oxide derivatives capacity was again doubled to meet the increasing demand for glycol ethers and ethanolamines. A year later polyol chemicals production facilities were also expanded. Plans for the further doubling of ethylene derivatives capacity were announced in 1967.

FIBRES (1966-)

The youngest operating group at Union Carbide, Fibres was established in 1966. The Company had, however, been marketing DYNEL modacrylic fibres in Canada for some 16 years prior to this.

The above two pictures relate to Union Carbide's newest venture — the manufacture of nylon — which commenced in 1966. The photograph on the left shows the nylon filament spinning line at the Company's plant in Arnprior, Ontario, while the picture on the right depicts the filament used in modern fashion. UNEL nylon is used in the manufacture of carpets, tire cord and fleece fabrics.

The year the group was formed, a modern production facility with a capacity of six million pounds a year went into operation at Arnprior, Ontario to manufacture nylon filament yarn. This product is being sold under the Canadian conceived trade mark UNEL.

In the same year a non-woven fibres business was acquired and production facilities transferred to a new plant in Brampton, Ontario. These fibres are sold under the trade mark FIBERBOND, principally to the automotive industry.

In 1967, the Company introduced a differential dye yarn to carpet mills which enabled them to dye a carpet two colours at the same time in the same vat. UNEL nylon is used for tire cord as well as in the manufacture of carpets.

Most recently, the Fibres group has assisted in the development of UNEL fleece fabric for several end-products, including children's wear and women's high-fashion robes.

AND TOMORROW?

What of the future of Union Carbide in Canada? The past is a good indication.

The Company started in this country in 1907 — sixty years ago. In that time it has grown from one plant with one furnace producing ferrosilicon to a widely diversified organization with 43 plants, 28 sales offices, eight development laboratories and approximately 5,300 employees. Today Union Carbide is one of Canada's leading producers of chemicals, resins, plastics, man-made fibres, gases, metals, carbon, and consumer products. Its products are numbered in the thousands.

The prior sections of this Annual Report indicate the activity of the Company during 1967. In the sections on Construction and Technology we see a glimpse of the future. New and expanded plants, an extension of the application of existing products, new products which are bound to materialize from the test tubes of the research and development laboratories and most importantly, the personal initiative, creativity and entrepreneurship of the Company's employees, all indicate a progressive tomorrow. As evidence of this optimism, a major capital expansion program is being planned over the next five years in which each of the Company's operating groups will participate.

Union Carbide's first sixty years in Canada have been noteworthy. The next sixty will be even better for "The Discovery Company."

PLANT AND PRODUCT SUMMARY

	PLANTS	PRODUCTS
CARBONS	Welland and Toronto, Ontario.	Electric Arc Furnace Electrodes / Electrolytic Cell Anodes / Furnace Linings / Electric Motor and Generator Brushes / Theatre Projector Carbons / Carbon and Graphite Products for chemical, electrical, mechanical and metallurgical applications.
CHEMICALS	Montreal East, Quebec / Belleville, Ontario.	UNION CARBIDE Organic Chemicals including Ethylene Oxide, Ethanolamines, Glycols and Glycol Ethers / Agricultural Chemicals / Silicone Chemicals, Resins, Oils and Elastomers.
CONSUMER PRODUCTS	Toronto and Walkerton, Ontario.	EVEREADY Flashlight, Lighting, Photoflash, Hearing Aid, Transistor and other Electronic Batteries / EVEREADY Flashlight Cases and Lanterns/LINDE Star Sapphires and Rubies/PRESTONE Anti-Freeze Coolant and Car Care Products / "6-12" Insect Repellent / Garbage Bags / EVEREADY Automotive, Flashlight and Radio Panel Lamps.
FIBRES	Arnprior and Brampton, Ontario.	UNEL Nylon / DYNEL Modacrylic Fibre / FIBERBOND Fabric and Filters.
GASES	Vancouver and Vernon, British Columbia / Calgary and Edmonton, Alberta / Saskatoon, Saskatchewan / Thompson and Transcona, Manitoba / Fort William, Sault Ste. Marie, London, Welland, Oakville, Toronto, Sarnia and Ottawa, Ontario / Noranda, Arvida, Montreal, Montreal East, Shawinigan, Tracy, Lauzon and Sept-Iles, Quebec / Saint John, New Brunswick / Halifax, Nova Scotia.	LINDE Oxygen, Nitrogen, Hydrogen, Argon and Rare Gases / Calcium Carbide and Acetylene / Welding, Cutting, Forming and Heat-Treating Apparatus / Coatings Service / Steel-Conditioning Machines / Rock-Piercing and Shaping Equipment / Medical Gases, Inhalation and Suction Therapy Equipment / Distillation Trays / Cryogenic Equipment / Proppants / Synthetic Crystals / Food Freezing Equipment / In-Transit Refrigeration Systems / Molecular Sieves.
METALS	Welland, Ontario / Beauharnois, Quebec.	Ferroalloys, Alloying Metals, Pure Metals and Metal Compounds produced from the elements Boron, Calcium, Chromium, Columbium, Manganese, Silicon, Tantalum, Titanium, Tungsten, Vanadium and Zirconium / Special Alloys to resist heat, corrosion and wear.
PLASTICS	North Surrey, British Columbia / Fort Garry, Manitoba / Lindsay, Orangeville, Belleville and Maple, Ontario / Cowansville and Montreal East, Quebec / Amherst, Nova Scotia.	UNION CARBIDE Phenolic Resins and Compounds / Polyethylenes and Co-Polymers / Epoxy Resins / Phenoxy Resins / Vinyl and Polystyrene Co-Polymer Resins and Compounds / Polysulfone Resins/Polyethylene Film/Fabricated Plastic Products / Industrial Shipping Bags / Flexible Packaging / Rigid Containers / VISKING Cellulose and Fibrous Food Casings.

CONSOLIDATED OPERATING SUBSIDIARIES

Becker Drilling (Alberta) Ltd. and its consolidated subsidiaries;
Dominion Viscose Products Limited;
Union Carbide Canada Mining Ltd. *(formerly Union Carbide Exploration Ltd.)*

Printed in Canada

Head Office
123 Eglinton Avenue East, Toronto 12, Canada

Transfer Agent and Registrar
Canada Permanent Trust Company,
Toronto, Halifax, Montreal, Winnipeg and Vancouver

Stock Exchange Listings
Montreal, Toronto and Vancouver

AR02

UNION CARBIDE

UNION CARBIDE CANADA LIMITED · SEMI-ANNUAL REPORT 1967

UNION CARBIDE

SEMI-ANNUAL REPORT 1967

PRESIDENT'S STATEMENT

Sales for the first six months of 1967 were $77,725,000, up 7% from $72,366,000 in the comparable period last year. Net income declined to $4,675,000 or 47¢ per share, a decrease of 17% from net income of $5,666,000 or 57¢ per share achieved last year.

Several factors prevented the Company from achieving earnings growth commensurate with its increase in sales. Costs rose without adequate price and productivity increases. In addition, delays occurred in bringing some new facilities into profitable production and strikes affecting major customers in the steel and electrical industries further restricted earnings.

Besides these factors the slow-down in the Canadian economy, that has become more pronounced as the year has progressed, hampered the growth of domestic business. This was offset somewhat by an increase in export sales.

In view of the first half results, net income for the year is not expected to reach the level achieved in 1966. However, strengthening of the domestic economy would have beneficial results on earnings per share.

The Company's accelerated capital expenditure program is providing a sound base for future growth. For example, in April, operations began at the new Tracy, Quebec plant, one of Canada's largest for the manufacture of liquid oxygen, nitrogen and argon. Trial runs have commenced at the Company's seventh polyethylene converting facility in Amherst, Nova Scotia, and a major expansion of ethylene capacity has recently been completed at the Montreal East, Quebec plant.

J. D. Dewar
President.

July 28, 1967.

UNION CARBIDE

UNION CARBIDE CANADA LIMITED
and its consolidated subsidiaries

INTERIM CONSOLIDATED INCOME STATEMENT

(subject to year-end audit and adjustment)

	SIX MONTHS ENDED JUNE 30			
	1967		**1966**	
Sales		$77,725,000		$72,366,000
Cost of Goods Sold	56,339,000		49,120,000	
Selling, General and Administrative Expenses	6,674,000	63,013,000	6,177,000	55,297,000
		14,712,000		17,069,000
Depreciation	5,715,000		5,335,000	
Interest on Debentures	564,000		564,000	
Amortization of Patents, Trade Marks and Goodwill	145,000	6,424,000	145,000	6,044,000
		8,288,000		11,025,000
Investment Income	187,000		251,000	
Gain on Disposal of Capital Assets	45,000	232,000	88,000	339,000
Net Income Before Income Taxes		8,520,000		11,364,000
Income Taxes				
Current	2,864,000		3,633,000	
Deferred	981,000	3,845,000	2,065,000	5,698,000
Net Income		$4,675,000		$5,666,000
Net Income per share		$0.47		$0.57

INTERIM CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

(subject to year-end audit and adjustment)

	SIX MONTHS ENDED JUNE 30	
	1967	**1966**
Cash and Securities, January 1	$4,203,000	$12,537,000
Source of Funds		
Net Income	4,675,000	5,666,000
Depreciation	5,715,000	5,335,000
Amortization of Patents, Trade Marks and Goodwill	145,000	145,000
Transfer to Deferred Income Taxes	981,000	2,065,000
	$11,516,000	$13,211,000
Net Value of Fixed Assets Sold	82,000	412,000
Increase (Decrease) in Current Liabilities	8,528,000	(2,584,000)
	$20,126,000	$11,039,000
Application of Funds		
Investment in Fixed Assets	9,182,000	9,139,000
Increase (Decrease) in Current Assets other than Cash and Securities	5,843,000	(452,000)
Dividends Paid	3,000,000	3,000,000
Special Refundable Tax	314,000	209,000
Net Increase in Investments	2,842,000	902,000
	$21,181,000	$12,798,000
Decrease in Cash and Securities	$1,055,000	$1,759,000
Cash and Securities, June 30	$3,148,000	$10,778,000

UNION CARBIDE

PRODUCT SUMMARY

CHEMICALS AND RESINS	UNION CARBIDE Organic Chemicals including Ethylene Oxide, Ethanolamines, Glycols and Glycol Ethers · Agricultural Chemicals · Molecular Sieves · Silicone Chemicals, Resins, Oils and Elastomers. UNION CARBIDE Polyethylenes and co-polymers · Phenolic resins and compounds · Epoxy Resins · Phenoxy Resins · Vinyl and Polystyrene co-polymer resins and compounds · Parylene resins · Polysulfone resins.
CONSUMER PRODUCTS	EVEREADY Flashlight, Lighting, Photoflash, Hearing Aid, Transistor and other Electronic Batteries · EVEREADY Flashlight Cases and Lanterns · LINDE Star Sapphires and Rubies · PRESTONE Anti-Freeze Coolant and Car Care Products · EVEREADY Automotive, Flashlight and Radio Panel Lamps · "6-12" Insect Repellent · Garbage Bags.
FIBRES	UNEL Nylon · DYNEL Modacrylic Fibre · FIBERBOND Fabric and Filters.
GAS PRODUCTS	LINDE Oxygen, Nitrogen, Hydrogen, Argon and Rare Gases · Calcium Carbide and Acetylene · Welding, Cutting, Forming and Heat-Treating Apparatus · Flame-Plating Service · Steel-Conditioning Machines · Rock-Piercing and Shaping Equipment · Medical Gases, Inhalation and Suction Therapy Equipment · Distillation Trays · Proppants · Cryogenic Equipment · Synthetic Crystals · Food Freezing and Intransit Refrigeration Equipment.
METALS AND CARBON	Ferroalloys, Alloying Metals, Pure Metals and Metal Compounds produced from the elements Boron, Calcium, Chromium, Columbium, Manganese, Silicon, Tantalum, Titanium, Tungsten, Vanadium and Zirconium · Special Alloys to resist heat, corrosion and wear. Electric Arc Furnace Electrodes · Electrolytic Cell Anodes · Furnace Linings · Electric Motor and Generator Brushes · Theatre Projector Carbons · Carbon and Graphite Products for chemical, electrical, mechanical and metallurgical applications.
PLASTIC PRODUCTS	UNION CARBIDE Polyethylene Film · Fabricated Plastic Products · Industrial Shipping Bags · Flexible Packaging · Rigid Containers · VISKING Cellulose and Fibrous Food Casings.

Consolidated Operating Subsidiaries

Becker Drilling (Alberta) Ltd. and its consolidated subsidiaries;
Dominion Viscose Products Limited;
Union Carbide Exploration Ltd.

Head Office

123 Eglinton Avenue East, Toronto 12, Canada

Transfer Agent and Registrar

Canada Permanent Trust Company, Toronto, Halifax, Montreal, Winnipeg and Vancouver

Stock Exchange Listings

Montreal, Toronto and Vancouver

Printed in Canada